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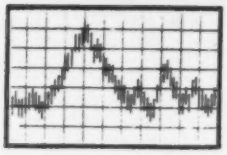

INTERNATIONAL REPORT

APRIL 1991

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INTERNATIONAL VOLUME

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	APRIL 1990	APRIL 1991	JAN-APR 1990	JAN-APR 1991
Potatoes	7,130	2,662	29,643	12,427
Potatoe Options	0		10	
Potatoes in Bulk		1,240		1,416
Arabica		588		2,407
Arabica Options		0		12
Pigs	890	2,004	4,184	5,024
BIFFEX (Baltic Freight Index)	7,784	5,823	28,954	21,221
Cocoa	203,484	120,467	664,319	507,848
Coffee	86,458	103,666	422,758	470,541
Sugar (FOB)	89,138	29,665	426,463	136,313
White Sugar	28,718	23,526	128,676	113,719
Hi Pro Soya		3,069		10,611
$ Coffee		4,024		8,829
$ Coffee Options		835		1,030
Rice		16		445
MGMI Metal Index		8,957		33,793
Cocoa Options	21,610	5,906	62,680	40,221
Coffee Options	1,000	1,683	21,030	8,282
Raw Sugar Options	2,650	0	21,392	114
White Sugar Options	1,190	30	5,312	696
Hi Pro Soya Options		1,000		2,621
MGMI Options		0		802
FUTURES & OPTIONS EXCHANGE, UK	450,052	315,161	1,815,421	1,378,372
Crude Oil	255,317	409,788	810,244	1,824,380
Crude Oil Options	15,773	6,755	45,760	30,855
Heavy Fuel Oil	225		921	
Dubai Crude		3,619		3,619
Naphtha		7,656		7,656
Gasoil	157,754	175,738	685,515	868,659
Gasoil Options	2,888	3,550	25,099	16,564
INTL PETROLEUM EXCHANGE, UK	431,957	607,106	1,567,539	2,751,733
High Grade Primary Aluminum	262,965	460,415	1,254,549	1,503,444
Copper - Grade A	465,400	653,025	1,736,230	2,224,849
Standard Lead	34,205	72,639	223,428	251,702
Primary Nickel	47,065	44,240	189,036	177,388
Special High Grade Zinc	97,838	225,806	443,284	609,022
Tin	33,593	36,811	106,594	121,369
LONDON METAL EXCHANGE, UK	941,066	1,492,936	3,953,121	4,887,774

	APRIL 1990	APRIL 1991	JAN-APR 1990	JAN-APR 1991
Gold	0	0	5,543	1,172
Gold Options	164,215	515,985	1,840,690	1,928,929
BM&F Stock Index Futures		640,232		1,970,369
U.S. Dollar	5,582	99,009	28,642	351,023
BM&F, Brazil	169,797	1,255,226	1,874,875	4,251,493
DAX		77,997		331,016
BUND		140,153		462,105
DTB, Germany	0	218,150	0	793,121
Gold Options	6,470	7,202	77,150	68,387
Silver Options	60		830	
Dollar/Guilder Options	8,637	42,914	64,376	128,106
Pound/Sterling/Guilder Opt	534	342	5,617	2,007
Dutch Gov't Bond Options	3,553	8,142	83,780	70,716
EOE Stock Index Options	96,887	173,548	613,494	997,607
Dutch Top 5 Index	7,834	31,159	11,035	121,604
Major Market Index Options	1,053	1,118	6,586	15,836
EUROPEAN OPTIONS EXCHANGE	125,028	264,425	862,868	1,404,263
EOE Stock Index (FTI)	27,683	38,405	138,815	202,715
Dutch Top 5 Index	2,550	3,282	3,445	13,198
Deliverable Bond (FTO)	3,472	2,186	32,264	13,061
FINANCIAL FUT. MKT. AMSTERDAM	33,705	43,873	174,524	228,974
DIBOR	2,245	2,420	26,185	35,534
Long Gilt	1,001	630	7,654	8,691
Short Gilt				
ISEQ Index				
IRISH FUTURES & OPTIONS EXCH	3,246	3,050	33,839	44,225
Crude Palm Oil	17,481	24,363	83,351	102,208
Tin	315	16	1,977	75
RBD Palm Olein	106	20	10,500	2,240
Cocoa	480	5	2,490	432
KUALA LUMPUR COMMODITY EXCH	18,382	24,404	98,318	104,955

	APRIL 1990	APRIL 1991	JAN-APR 1990	JAN-APR 1991
Financial Times Index	91,620	99,899	415,892	490,630
Three Mth Pound (1/2M)	443,995	587,650	2,768,216	3,103,436
Long Gilt	409,004	382,564	1,872,212	1,702,873
3 Month Ecu	7,658	5,986	39,358	25,894
Eurodollar	73,365	80,912	477,297	418,890
T-Bond	46,698	37,736	249,252	208,167
Yen Bond	3,209	9,295	19,440	15,173
Euroswiss		45,135		114,658
Sterling Currency	4		136	
Euromark	246,246	425,697	983,672	1,506,642
Ecu Bond		11,621		26,680
German Government Bund	716,619	847,994	3,802,460	3,587,149
Eurodollar Option	5,640	4,525	31,857	9,967
German Government Bund Option	106,243	203,228	447,893	796,411
Euromark Option	15,239	40,790	45,876	152,777
T-Bond Option	6,465	1,713	47,521	5,776
Gilt Option	66,764	58,247	236,169	219,855
Short Sterling Options	77,777	94,404	331,285	565,673
Pound/Dollar Option	34		201	
LIFFE, UK	2,316,580	2,937,396	11,768,737	12,950,651
3 Month Eurodeutschemark	50,012	0	315,642	285
3 Month Eurodeutschemark Opt.		0		400
CAC 40 Stock Index	107,326	177,473	436,197	690,623
ECU Bond		35,691		170,913
ECU Bond Option		2,000		2,000
French Gov't Bond	1,111,247	1,548,492	6,135,181	6,959,095
Notional Bond Options	463,801	733,463	2,703,324	3,146,173
3 Month Pibor	164,255	163,264	805,916	844,500
3 Month Pibor Option		82,677		381,001
Potatos	4,818	5,324	12,004	15,031
Sugar	23,647	17,961	109,691	73,521
Coffee	29	105	586	276
MATIF, Paris	1,925,135	2,766,450	10,518,541	12,283,818
*Gold Options	7,800	40	86,894	2,430
*Combined market Mntl. & Vanc.				
INTL OPTIONS CLEARING CORP.	7,800	40	86,894	2,430
Canadian Gov't Bond Options	15,388	3,172	64,016	21,152
Bankers Acceptance Futures	7,778	10,616	32,634	37,182
Canadian Gov't Bond Futures	35,014	43,193	139,757	155,147
Opt on Canadian Gov't Bond Fut		1,513		3,074
MONTREAL EXCHANGE	58,180	56,981	236,407	213,481

	APRIL 1990	APRIL 1991	JAN-APR 1990	JAN-APR 1991
U.S. Dollar	34	157	1,082	1,523
Government Stock	11,871	15,746	84,555	76,818
Government Stock Options	550	1,117	3,160	4,725
90 Day Bank Bill	7,596	29,259	46,839	110,006
90 Day Bank Bill Options	360	547	462	1,837
Barclays Share Index	907	768	4,658	4,050
Barclays Share Index Options	129	95	818	118
New Zealand Dollar	8		145	2
New Zealand Dollar Options	0		0	0
3 Year Government Stock	0		44	0
NEW ZEALAND FUTURES EXCH	21,455	47,689	141,763	199,079
Gold		56		504
Eurodollar	211,128	220,469	1,108,171	1,161,403
Deutschemark	3,450	6,838	35,318	17,603
Japanese Yen	10,462	6,354	46,864	26,676
British Pound	388	372	846	832
Nikkei Stock Average	66,977	32,104	258,751	156,383
High Sulphur Fuel Oil	12,831	12,442	51,327	66,873
Dubai Crude Oil		120		234
Euroyen	40,781	94,929	149,212	347,113
Euromark		2,671		6,310
Eurodollar Options	858	370	3,715	1,634
Euroyen Options		7,833		25,534
Deutschemark Options	0	0	0	0
Japanese Yen Options	0	0	15	0
SIMEX, Singapore	346,875	384,558	1,654,219	1,811,099
All Ords. Index	22,056	42,288	87,340	148,450
Bank Bills 90 Day	288,950	271,135	2,169,904	1,309,547
Aust T-Bond 10 year	191,244	200,488	979,306	899,904
Australian Dollar	0	0	11	22
Live Cattle (Cash Set)	90	76	319	261
Wool (Cash Set)	0	3	1	6
Three Year Bonds	82,545	82,271	466,742	447,517
Bank Bill Options	33,841	49,284	240,095	180,237
Aust 10-Yr Bond Option	36,815	47,531	164,920	178,973
All Ords Options	5,787	11,765	42,740	101,355
3-Year Bond Options	2,213	7,851	17,384	22,645
Australian Dollar Options	0	0	0	0
All Ords, SYCOM	192	373	430	3,685
Bank Bill, SYCOM	3,337	5,130	23,511	23,230
Aust T-Bond 3 Yr, SYCOM	1,975	1,683	5,042	12,113
10-Yr Bond, SYCOM	4,833	6,976	19,421	29,245
SYDNEY FUTURES EXCHANGE	673,878	726,854	4,217,166	3,357,190

	APRIL 1990	APRIL 1991	JAN-APR 1990	JAN-APR 1991
Swiss Market Index Option	255,482	449,539	1,013,927	1,938,097
Swiss Market Index		48,840		187,587
3 Month Euro Swiss Franc		15,931		20,542
SOFFEX, Switzerland	255,482	514,310	1,013,927	2,146,226
Interest Rate Options	150	7,160	400	30,632
Interest Rate		239,480		1,025,036
OMX (Index) Options	314,876	335,760	1,573,613	1,750,468
OMX (Index)	265	8,550	1,105	19,110
OMFX Currency Options	289	0	4,996	0
OMFX Currency	20	0	285	0
STOCKHOLM OPTIONS EXCHANGE	315,600	590,950	1,580,399	2,825,246
TSE 300 Spot Index	0		22	
TSE 35 Index	3,448	4,360	13,911	21,903
TSE 35 Options	69,206	47,055	274,987	181,520
Silver Options	100	17	416	490
TORONTO FUTURES EXCHANGE	72,754	51,432	289,336	203,913
Wheat	11,168	7,429	32,888	37,858
Oats	7,909	2,155	24,831	10,365
Thunder Bay Barley	18,222	9,823	60,147	32,343
Rye	2,586	2,371	9,772	8,324
Flax Seed	8,144	15,132	51,600	49,264
Canola/Rape Seed	55,158	67,572	226,774	258,634
Western Barley	683	1,589	2,983	4,608
WINNIPEG COMMODITY EXCH	103,870	106,071	408,995	401,396
Gold	284,890	294,359	1,895,268	1,893,587
Silver	39,531	92,819	164,796	474,402
Platinum	139,204	307,138	975,429	1,603,038
Rubber	227,962	195,939	820,842	897,359
Cotton Yarn	178,949	99,514	760,116	375,082
Woolen Yarn	478	14,290	1,876	50,077
*TOKYO COMM EX INDUSTRY	871,014	1,004,059	4,618,327	5,293,545
3 Month Euroyen	1,102,339	999,549	3,717,720	4,164,511
3 Month Eurodollar	326	390	5,339	1,905
Japanese Yen	370	0	1,358	3,860
US Dollar-Japanese Yen		16,030		47,769
*TOKYO FINANCIAL FUTURES EXCH	1,103,035	1,015,969	3,724,417	4,218,045
American Soybeans	444,370	337,965	1,167,848	1,124,222
Chinese Soybeans	368	262	1,517	1,036
Red Beans	145,314	288,464	442,562	661,035
*TOKYO GRAIN EXCHANGE	590,052	626,691	1,611,927	1,786,293

	APRIL 1990	APRIL 1991	JAN-APR 1990	JAN-APR 1991
Yen Gov't Bond (10 Yr)	1,108,155	950,424	5,303,585	4,456,231
Yen Gov't Bond (20 Yr)	769	684	5,922	2,729
TOPIX Stock Index	273,328	125,753	1,373,631	591,178
US T-Bond Futures	74,942	10,200	145,283	39,014
TOPIX Options	80,996	6,353	172,061	77,047
Yen Gov't Bond (10 Yr) Options		164,332		648,758
*TOKYO STOCK EXCHANGE	1,538,190	1,257,746	7,000,482	5,814,957
Domestic Soybeans	2	2	8	8
Red Beans	8,004	14,821	48,050	36,010
White Beans	2	2	8	8
Potato Starch	2	2	8	8
Imported Soybeans	34,085	38,902	86,459	129,057
*HOKKAIDO GRAIN EXCH	42,095	53,729	134,533	165,091
Red Beans	9,236	17,053	38,299	43,915
Imported Soybeans	35,085	23,772	113,618	114,097
Refined Sugar	117	123	462	462
*KANMON COMMODITY EXCH	44,438	40,948	152,379	158,474
Red Beans	3,582	15,004	26,202	51,785
Imported Soybeans	28,082	31,099	88,120	109,741
*KOBE GRAIN EXCH	31,664	46,103	114,322	161,526
Raw Silk	16,823	13,179	152,381	76,978
*KOBE RAW SILK EXCH	16,823	13,179	152,381	76,978
Rubber (RSS3)	157,177	141,525	461,786	603,329
*KOBE RUBBER EXCH	157,177	141,525	461,786	603,329
Dried Cocoon	76,395	65,297	443,922	346,431
*MAEBASHI DRIED COCOON EXCH	76,395	65,297	443,922	346,431
Red Beans	29,475	41,104	99,093	102,791
Sweet Potato Starch	4	4	16	16
Imported Soybeans	31,402	18,040	90,527	67,795
Refined Sugar	234	246	924	924
*NAGOYA GRAIN & SUGAR EXCH	61,115	59,394	190,560	171,526

	APRIL 1990	APRIL 1991	JAN-APR 1990	JAN-APR 1991
Cotton Yarn (40S)	124,751	84,565	424,810	317,593
Staple Fiber Yarn (Dull)	1,801	2,193	9,322	7,747
Wool Yarn	1,742	32,178	13,371	81,684
*NAGOYA TEXTILE EXCH	128,294	118,936	447,503	407,024
Red Beans	88,337	149,576	274,085	359,067
Imported Soybeans	199,567	131,072	507,892	484,594
*OSAKA GRAIN EXCH	287,904	280,648	781,977	843,661
Refined Sugar	234	246	924	924
Raw Sugar	303,139	144,148	1,037,847	577,682
*OSAKA SUGAR EXCHANGE	303,373	144,394	1,038,771	578,606
Staple Fiber Yarn(Bright)	239	251	986	938
Staple Fiber Yarn (Dull)	239	251	938	938
Wool Yarn	57,906	38,211	186,714	144,048
Cotton Yarn (20S)	118,189	25,468	377,829	121,639
Cotton Yarn (40S)	38,195	23,646	147,088	82,099
*OSAKA TEXTILE EXCHANGE	214,768	87,827	713,555	349,662
Refined Sugar	234	246	924	924
Raw Sugar	783,763	242,718	2,621,736	946,268
*TOKYO SUGAR EXCHANGE	783,997	242,964	2,622,660	947,192
Dried Cocoon	99,075	81,924	158,351	324,194
*TOYAHASHI DRIED COCOON EXCH	99,075	81,924	158,351	324,194
Raw Silk	21,249	21,164	94,685	140,915
*YOKOHAMA RAW SILK EXCH	21,249	21,164	94,685	140,915
Osaka 50 Stock Index	21	21	95	81
Nikkei Index Futures	864,548	1,467,686	3,270,991	7,165,388
Nikkei Index Options	691,565	795,791	2,842,328	3,304,974
*OSAKA SECURITIES EXCHANGE	1,556,134	2,263,498	6,113,414	10,470,443
Hang Seng Index	8,603	48,052	46,985	153,427
3-Month HIBOR	5,393	69	37,196	1,093
Soybeans	6,378	2,185	36,781	18,705
Sugar	11,108	3,338	39,081	16,342
Gold	72	80	320	320
HONG KONG FUTURES EXCHANGE	31,554	53,724	160,363	189,887

*EXCHANGE LOCATED IN JAPAN
All information provided by exchanges at FIA's request.